

**EXHIBIT B**

**Declaration of Mr. Steven P. Coverick**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

FTX TRADING LTD. and MACLAURIN  
INVESTMENTS LTD.,

Plaintiffs,

- against -

LOREM IPSUM UG, PATRICK GRUHN,  
ROBIN MATZKE, and BRANDON WILLIAMS,

Defendants.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Adv. Pro. No. 23-50437 (JTD)

**DECLARATION OF STEVEN P. COVERICK  
IN SUPPORT OF MOTION OF PLAINTIFFS FOR ENTRY OF AN ORDER (I)  
AUTHORIZING PLAINTIFFS TO ENTER INTO STIPULATION WITH LOREM  
IPSUM UG, PATRICK GRUHN, ROBIN MATZKE, BRANDON WILLIAMS, MARTHA  
LAMBRIANOU, AND MARCEL LOETSCHER, (II) APPROVING THE STIPULATION,  
AND (III) GRANTING RELATED RELIEF**

I, Steven P. Coverick, hereby declare under penalty of perjury:

1. I am a Managing Director at Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring.

---

<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

2. I have more than 10 years of restructuring and financial advisory experience across various industries, including energy, technology, media, telecommunications, logistics, and healthcare. I have a Bachelor's Degree from the Kelley School of Business at Indiana University, am a CFA® charterholder, and am recognized as a Certified Turnaround Professional by the Turnaround Management Association.

3. Since joining A&M, I have been involved in numerous Chapter 11 restructurings, including Seadrill Limited, iHeart Media Inc., White Star Petroleum Holdings, LLC, Templar Energy LLC, and Expro International Group Holdings Limited.

4. I submit this declaration (the "Declaration") in support of the *Motion of Plaintiffs for Entry of an Order (I) Authorizing Plaintiffs to Enter into Stipulation with Lorem Ipsum UG, Patrick Gruhn, Robin Matzke, Brandon Williams, Martha Lambrianou, and Marcel Loetscher, (II) Approving the Stipulation, and (III) Granting Related Relief* (the "Motion").<sup>2</sup> I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the "Debtors"). Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by A&M professionals involved in advising the Debtors in the above-captioned case (the "Chapter 11 Case") or information provided to me by the Debtors. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

5. During the extensive negotiations that began on January 18, 2024, the Parties had near-daily discussions and/or exchanges of written communications in which they

---

<sup>2</sup> Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Motion.

shared proposals, counter-proposals, questions, answers, and information concerning the potential settlement. After thorough negotiations concerning the terms of the potential resolution of the Adversary Proceeding and the Proofs of Claim, as well as concerning the potential sale of certain subsidiaries and assets of FTX Europe to Defendants Matzke, Gruhn, and Lorem Ipsum UG, the Debtors drafted, and the Parties subsequently revised, a term sheet that constituted the terms of the Global Settlement. On January 29, 2024, the Parties reached the proposed Global Settlement, which was reflected in the Stipulation that the Parties executed on February 7, 2024.

6. In reaching and formalizing the Global Settlement, the Debtors, including Plaintiffs, were advised by counsel and A&M concerning all components of the Global Settlement, including its material terms, the proposed order, the written Stipulation, and the Share and Asset Purchase Agreement executed by certain of the Parties on February 7, 2024. Debtors' counsel assisted in the drafting of, and reviewed and commented on, draft settlement materials, including the Stipulation.

7. It is my opinion that the terms of the Global Settlement were negotiated in good faith and at arms'-length between the Debtors, on the one hand, represented by the Debtors and the Debtors' advisors, and the LI Parties, on the other hand, represented by the LI Parties and the LI Parties' attorneys.

8. After thoroughly evaluating the proposed settlement, the Debtors decided to enter into the Stipulation with the LI Parties based on the superior value it would obtain for the Debtors' estates by providing for the disallowance of the Gruhn, Lorem Ipsum UG, and Lambrianou Proofs of Claim and for the sale of certain subsidiaries and assets of FTX Europe. The Debtors determined that entering into the Global Settlement was, in light of the risks and costs of continue to litigate the Adversary Proceeding, the best path to ensure the sale of FTX

Europe assets and subsidiaries for substantial value to the estates, to disallow the Gruhn, Lorem Ipsum UG, and Lambrianou Proofs of Claim and to settle the Adversary Proceeding.

Dated: February 22, 2024

/s/ Steven P. Coverick

Steven P. Coverick  
Alvarez & Marsal North America, LLC  
Managing Director